

**INSOLVENCY STRATEGIES, INC.  
EXCLUSIVE AGENCY AGREEMENT**

**THIS AGREEMENT** is made this 26th day of August, 2004, by and between DJT Properties, LLC, Chapter 11 Debtor in Possession, BKY No. 04-34649, ("Seller") and INSOLVENCY STRATEGIES, INC. ("ISI") a Nevada corporation.

**W I T N E S S E T H :**

**WHEREAS**, Seller desires to either refinance, or to sell, lease or otherwise dispose of some or all of Seller's interest in its assets described upon Exhibit "A" to this Agreement (the "Assets"); and,

**WHEREAS**, Seller desires to realize the highest value under the circumstances from any refinancing or disposition of Seller's interest in the Assets; and,

**WHEREAS**, ISI is an enterprise specializing in turnarounds, consulting, refinancing, sales as going concerns, purchase of chattels and real property and liquidation of assets of financially troubled companies; and,

**WHEREAS**, ISI has substantial experience in advertising, marketing, disposing and refinancing of major properties; and,

**WHEREAS**, Seller and ISI desire to enter into this Agreement regarding the services to be performed by ISI and the compensation to be paid to ISI for its services;

**NOW, THEREFORE**, in consideration of the promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and ISI hereby agree, subject to all of the terms, covenants, conditions and provisions hereinafter set forth, as follows:

1. **Exclusive Agency.** Seller hereby retains ISI as the exclusive agent of Seller to advertise and market and to refinance, sell, lease or otherwise dispose of the Assets. The term of ISI's exclusive agency shall begin as of the date of this Agreement and shall continue for thirty (30) days after the Sealed Bid Deadline, as that term is hereinafter defined.

2. **Services.** ISI shall perform the following services:

(a) With the aid of Seller's counsel, review all pertinent documents with a view toward identifying potential legal restrictions that would have an impact upon advertising, marketing, refinancing, selling, leasing or otherwise disposing of the Assets.

(b) Inspect the Assets to determine their physical condition.

(c) Prepare a program which will include marketing the Assets through means such as newspapers, magazines, journals, letters, fliers, signs, and direct telephone solicitation, and such other marketing methods as ISI may deem appropriate.

(d) Prepare advertising letters and/or fliers and similar sales materials which will include pertinent information regarding the Assets and transmit this information to interested parties.

(e) Use best efforts to locate parties who may have an interest in financing and/or acquiring Seller's interest in the Assets.

(f) Circulate materials to interested parties regarding the Assets and the bidding methodology and procedures to be followed in the refinancing or disposition of the Assets.

(g) Respond, provide information to, communicate and negotiate with and obtain bids from prospective purchasers and/or financiers and make recommendations to Seller as to whether or not a particular bid should be accepted.

(h) Communicate regularly with Seller regarding the status of ISI's efforts with respect to the refinancing and/or disposition of the Assets.

(i) When requested, recommend to Seller the proper method of handling any specific problems encountered with respect to the marketing, refinancing and/or disposition of the Assets.

(j) Perform related services reasonably necessary to enhance the refinancing and/or disposition proceeds for Seller's interest in the Assets.

ISI's services shall commence upon execution of this Agreement by both Seller and ISI. The proposed advertising and marketing program shall be submitted for Seller's prior approval. The development of the advertising and marketing program shall be the sole responsibility of ISI.

3. **Bid Procedure.** Seller shall offer the Assets for disposition under a sealed bid program and the bidding procedure shall include the following:

(a) All communications and inquiries regarding the Assets shall be directed to ISI.

(b) All bids must be in writing, sealed and received by ISI at its office on or before the date and time specified on Exhibit "B" to this Agreement (the "Sealed Bid Deadline").

(c) In order to be considered, a sealed bid must be accompanied by a cashier's or certified check payable to ISI in an amount equal to at least ten (10%) percent of the bid amount.

(d) A meeting of Seller, Gulfstream Financial Services, Inc., VSB Financial Services, Inc., and ISI shall be convened as soon as practicable after the Sealed Bid Deadline. At the meeting, Seller shall attempt to determine which bid or bids, if any, are to be accepted.

(e) In the event a bid is accepted a ten (10%) percent buyer's premium will be added to the amount bid, and Seller will promptly authorize ISI to present the check representing the bid deposit for payment. One half (½) of the bid deposit will be retained by ISI as a credit against the fees due or to become due ISI pursuant to this Agreement, and the balance of the bid deposit will be held in escrow by ISI for the benefit of Seller.

(f) All checks representing bid deposits accompanying bids which are not accepted by Seller will be returned to the bidder not later than the end of the fifth (5th) business day following the Sealed Bid Deadline.

(g) Without the written consent of the Seller, a bid cannot be withdrawn or modified during the period beginning twenty-four (24) hours before the Sealed Bid Deadline and ending at 11:59 P.M. local time on the fifth (5th) business day following the Sealed Bid Deadline. Once accepted, a bid shall become a binding contract enforceable in accordance with its terms.

(h) Seller shall have the right to:

(i) determine in its sole discretion which bid(s) is to be accepted;  
and

(ii) reject, at any time, a bid which in the Seller's sole discretion is deemed to be inadequate or insufficient or not in conformity with the terms and conditions of this Agreement, or contrary to the best interest of Seller.

(i) Seller, upon notice given to those parties who have submitted bids, may impose such other terms and conditions as it may determine to be in the best interest of Seller.

4. **Refinancing.** From the date of this Agreement until the Sealed Bid Deadline, ISI shall attempt to obtain written commitments from financial institutions for the refinancing of Seller's secured obligations upon terms acceptable to Seller.

5. **Program Costs.** ISI will waive the basic program costs which include all advertising, marketing, travel and mailing expenses.

6. **Gross Proceeds.** The term "Gross Proceeds" as used in this Agreement shall include the sum of:

- (a) The balance, if any, of any outstanding mortgages or other secured obligations which shall remain upon some or all of the Assets after the disposition;
- (b) all cash payments;
- (c) all deferred payments;
- (d) all obligations of Seller assumed or paid by any party;
- (e) all refinancing proceeds;
- (f) any waiver, relinquishment, transfer or assignment of any lien, deposit, claim or rights through which consideration is paid in and for Seller's interest in the Assets, or by which Seller shall receive compensation or a credit.

The fees and expenses of ISI, and all other closing costs and/or adjustments, including adjustments and/or payments of whatever kind to lien holders, secured parties, mortgagees or otherwise shall not be deducted when computing Gross Proceeds or the fee to be paid to ISI.

7. **Insolvency Strategies, Inc. Fee.** ISI's fee for its services shall be as follows:

- (a) ten (10%) percent buyers premium (this includes any broker's commission, if one is employed) – ISI's fee.

8. The sale of any of the Excluded Assets listed on Exhibit A shall be excluded from the ISI fee arrangement.

9. **Assets Sold "As Is".** All dispositions of the Assets shall be without representations and/or warranties of any kind, whether expressed or implied, by Seller, ISI or their agents. The Assets will be transferred "as is".

10. **Notices.** All notices, statements, demands, requests, consents, communications and certificates from any party hereto to the other, shall be made in writing and sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If intended for Seller:

DJT Properties, LLC  
c/o Michael F. McGrath, Esq.  
Ravich Meyer Kirkman McGrath & Nauman, P.A.  
80 S. Eighth Street  
Minneapolis, MN 55402

(b) If intended for ISI:  
INSOLVENCY STRATEGIES, INC.  
3 Isleworth Drive  
Henderson, NV 89052  
Attention: C. Wayne Basore

or such other addresses or entities either party hereto may from time to time direct by service of notice on the other party as provided above. Any such notices, statements, demands, requests, consents, communications or certificates, shall be deemed given on the date the same are mailed in accordance with this paragraph.

11. **Nonassignability.** Neither party hereto shall assign this Agreement or any of its rights or interest hereunder without first obtaining the other party's written consent.

12. **Time of the Essence.** Time, whenever mentioned herein, shall be of the essence of this Agreement.

13. **Entire Agreement.** This is the entire agreement between the parties hereto regarding the transactions contemplated hereby and there are no other terms, covenants, conditions, provisions, warranties, representations or statements, oral or otherwise, of any kind whatsoever. Any agreement hereafter shall be ineffective to change, modify, discharge or effect an abandonment of this Agreement in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.

14. **Headings.** The headings, if any, incorporated in this Agreement are for convenience and reference only and are not a part of this Agreement and shall not in any way control, define, limit or add to the terms and conditions hereof.

15. **Governing Law.** This Agreement shall be construed, interpreted and governed by the laws of the state in which Seller's principal office is located.

16. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument.

17. ISI's services shall commence upon the entry of the Order by the Court approving this Agreement and the retention of ISI as agent for the estate.

(a) The obligation of ISI to proceed under this Agreement is subject to the entry by the Court of the Order and the Order becoming final.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal, as of the day and year first above written.

SELLER:

DJT PROPERTIES, LLC

Joan D. Tschida  
Joan D. Tschida

Title: President

INSOLVENCY STRATEGIES, INC.

By: [Signature]  
Title: PRESIDENT

## **EXHIBIT "A"**

**DESCRIPTION OF THE ASSETS:** See attached Schedule A. Real Property, Schedule B. Personal Property, and Schedule G. Executory Contracts and Unexpired Leases.

**Excluded assets:**     None.

## **EXHIBIT "B"**

**SEALED BID DEADLINE:** October 14, 2004

**ADDRESS:** 4545 IDS Center, 80 S. Eighth Street, Minneapolis, MN 55402.



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

---

In re:

DJT PROPERTIES, LLC,

Debtor.

Bky. No. 04-34649

Chapter 11

---

**ORDER AUTHORIZING EMPLOYMENT OF  
SELLING AGENT**

Upon the application of the Debtor in the above-entitled case and it appearing necessary and appropriate that the Debtor be represented by Insolvency Strategies, Inc.,

IT IS ORDERED:

1. The Application is approved.
2. The employment of ISI, 3 Isleworth Drive, Henderson, Nevada 89052, as a selling agent for the Debtor on the terms set forth in the revised ISI Engagement Agreement filed with the Court on September 1, 2004 is approved.

Dated: \_\_\_\_\_, 2004

---

GREGORY F. KISHEL, CHIEF JUDGE  
UNITED STATES BANKRUPTCY COURT